

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 2/28/2002

	As of <u>2-28-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 9,849,969	\$ 10,017,808
INTERNATIONAL EQUITIES	1,001,739	958,270
DOMESTIC FIXED INCOME	10,012,344	10,307,163
INTERNATIONAL FIXED INCOME	407,638	427,267
REAL ESTATE	678,351	821,487
VENTURE CAPITAL	203,475	207,090
INVESTED CASH (NOTE 1)	<u>234,621</u>	<u>261,052</u>
 TOTAL INVESTMENTS	 22,388,137	 23,000,137
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>0</u>	<u>23,843</u>
 TOTAL ASSETS	 <u>\$ 22,388,137</u>	 <u>\$ 23,023,980</u>
LIABILITIES:		
ACCOUNTS PAYABLE	35,892	17,283
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	23,006,697	23,523,256
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(654,452)</u>	<u>(516,559)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>22,352,245</u>	 <u>23,006,697</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 22,388,137</u>	 <u>\$ 23,023,980</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2002

	Month Ended <u>2-28-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 61,028	\$ 561,863
SECURITIES LENDING INCOME	<u>3,006</u>	<u>38,107</u>
	64,034	599,970
 GAIN ON SALE OF INVESTMENTS	 257,302	 2,243,018
LOSS ON SALE OF INVESTMENTS	<u>375,938</u>	<u>2,867,485</u>
 NET GAINS (LOSSES) INVESTMENTS	 (118,636)	 (624,467)
 INVESTMENT EXPENSES	 14,451	 49,891
SECURITIES LENDING EXPENSES	<u>2,589</u>	<u>34,218</u>
 NET INVESTMENT INCOME	 (71,642)	 (108,606)
 NET APPREC (DEPREC) MARKET VALUE	 (192,200)	 (546,198)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(10)</u>	<u>352</u>
 TOTAL INVESTMENT INCOME	 <u>(263,852)</u>	 <u>(654,452)</u>
 NET INCREASE (DECREASE)	 <u>\$ (263,852)</u>	 <u>\$ (654,452)</u>

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Notes To Financial Statements
February 28, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.